

*February 8, 2012*

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Minutes of the Chicopee Retirement Board monthly meeting held on February 8, 2012 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Kevin Chriske from SEI Investments.

The Chairman called the meeting to order at 2:07 p.m.

**MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS:** Kevin Chriske was present to discuss the investments held with SEI Investments and to provide a performance review through December 31, 2011. Mr. Chriske gave the board a booklet with the SEI Investments' information dated February 8, 2012. Mr. Chriske reviewed the growth in the markets and stated that it was an extremely volatile year. He reviewed the asset allocation and diversification in the portfolio. Mr. Chriske reviewed manager performance for the calendar year and the performance of the different asset classes through December 31, 2011 and gave benchmark comparisons. The board thanked Mr. Chriske for his presentation.

**A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous meeting held on January 12, 2012. These minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on January 12, 2012. These minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Mr. Montcalm and seconded by Ms. Boronski to concur with the payment of warrants 2-3 and approve monthly expense warrants 4-5. ALL IN FAVOR**

**The following people applied for membership in the system according to statute:**

Nicole Broderick – Electric Light Department

Johnny A. Jussino, Jr. – Police Department

Christopher S. Bibeau – Police Department

Sean Livingstone – Police Department

Ryan P. Moran – Police Department

John S. Mastej, Jr. – Police Department

Sandra Peret – School Committee

Decana A. Garcia – School Department

Anthony R. Resnick – Mayors Office

**These members meet the membership requirements of the system. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve membership. ALL IN FAVOR**

**INVESTMENTS-PERFORMANCE REVIEW:** SEI Investments and PRIM provided the board with the monthly report of their Investment Performance as of December 31, 2011.

**SCHEDULE OF BOARD MEETINGS:** The Retirement Board Meetings are normally held on the second Thursday of every month except for any rescheduled meetings. Any changes will be updated monthly.

**The following people made a request for a refund according to statute:**

Heather Canady, Mayor's Office

Agustin Garcia, Parks Department

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Ms. Riley to approve these refund requests. ALL IN FAVOR

**The following people made a request for a retirement allowance according to statute:**

Martin Purdy, Council on Aging

Francis Soucie, Highway Department

Timothy O'Shea, Fire Department

Jane Babachicos, Library

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve these requests for retirement. Four voted unanimously with Mr. O'Shea abstaining.

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of two individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 3:03 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 3:10 p.m. the board reconvened in open session.

**The following person made a request for an accidental disability retirement allowance according to statute:**

Ovila Lauzier, Parks Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to table action on this application and request more information. ALL IN FAVOR

**The following person made a request for an accidental disability retirement allowance according to statute:**

Joshua Thomas – Sanitation Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to table action on this application and request more information. ALL IN FAVOR

**The following superannuation retirement allowance calculations were presented for approval according to statute:**

Patricia Murry, Housing Authority

Ernest LaFlamme, III, DPW-Flood Control Department

These superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. **A motion was made by Ms. Boronski and seconded by Ms. Riley to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR**

**COLA INCREASE:** A notice was received from PERAC that the COLA that the system may grant, effective July 1, 2012, will be 3% on the COLA base of a retirement allowance in accordance with Chapter 32, Section 103(c). After discussion, **a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to grant a COLA, effective July 1, 2012 in the amount of 3% on the COLA base of a retirement allowance to those retirees and survivors who are eligible and to notify PERAC. ALL IN FAVOR**

**ANNUAL CONFERENCE:** The National Conference on Public Employee Retirement Systems will be held in New York, NY from May 5, 2012 through May 10, 2012. **After discussion, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to allow up to two people to attend this conference and to approve the estimated expenses of \$2585.81 per person. ALL IN FAVOR**

**PERAC MEMOS**

4. Annual Eligibility Certification
5. 2012 Interest Rate Set at 0.1%
6. Preparation of the Annual Statement Classes
7. Placement Agent Policy Implementation
8. Evergreen Clause Legislation
9. Actuarial Data
10. 2012 Limits under Chapter 46 of the Acts of 2002
11. 2012 Limits under Section 23 of Chapter 131 of the Acts of 2010
12. Buyback and Make-up Repayment Worksheets Using Buyback Interest
13. COLA Notice
14. Local Option Increasing Minimum Allowance in G.L. c. 32 Section 12-Sections 29 and 30 of Chapter 176 of the Acts of 2011
15. Procurement Under Chapter 176 of the Acts of 2011
16. Retirement Board Member Data
17. Shift Substitution, Creditable Service and Regular Compensation (Follow up to PERAC Memorandum #30/2011)
18. Special Counseling for Members Seeking to Withdraw Their Funds
19. 2011 Statement of Financial Interests

These memos were reviewed and placed on file.

**REPORTS AND NOTICES:**

- o Trial Balance Report for the months of November and December
- o Checking Account Reconciliation Report for the month of December

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o PERAC Pension News October 2011  
These reports were reviewed and placed on file.

**NEW BUSINESS:** None

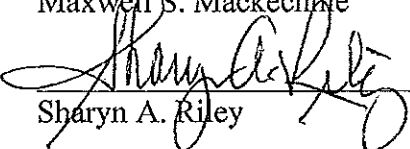
The next monthly meeting of the Board will be held on Thursday, March 8, 2012 at 2:00 p.m.

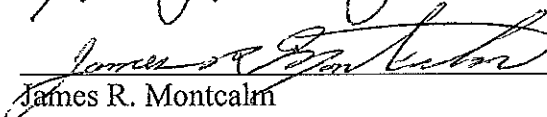
A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 3:37 p.m. ALL IN FAVOR

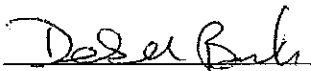
  
Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT  
  
Timothy O. O'Shea

  
Maxwell S. Mackechnie

  
Sharyn A. Riley

  
James R. Montcalm

  
Debra A. Boronski